

**OSAGE CITY  
UNIFIED SCHOOL DISTRICT NO. 420**

**REGULATORY BASIS FINANCIAL STATEMENTS  
For the year ended June 30, 2015**

**And**

**INDEPENDENT AUDITOR'S REPORTS ON FINANCIAL STATEMENTS**

**...KL...**

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UNIFIED SCHOOL DISTRICT NO. 420

Osage City, Kansas

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**Karlin & Long, LLC**  
*Certified Public Accountants*

**INDEPENDENT AUDITOR'S REPORT ON FINANCIAL STATEMENTS**

Board of Education  
Unified School District No. 420  
Osage City, Kansas 66523

We have audited the accompanying fund summary statement of regulatory basis receipts, expenditures, and unencumbered cash balances of the Unified School District No. 420, Osage City, Kansas ("Municipality") as of and for the year ended June 30, 2015, and the related notes to the financial statements.

***Management's Responsibility for the Financial Statements***

Management is responsible for the preparation and fair presentation of this financial statement in accordance with the *Kansas Municipal Audit and Accounting Guide* as described in Note 1 to meet the financial reporting requirements of the State of Kansas; this includes determining that the regulatory basis of accounting is an acceptable basis for the presentation of the financial statement in the circumstances. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statement that is free from material misstatement, whether due to fraud or error.

***Auditors' Responsibility***

Our responsibility is to express an opinion on the financial statement based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America, and the *Kansas Municipal Audit and Accounting Guide*. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statement is free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the

reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

***Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles***

As described in Note 1 of the financial statement, the financial statement is prepared by the Unified School District No. 420, Osage City, Kansas to meet the requirements of the State of Kansas on the basis of the financial reporting provisions of the *Kansas Municipal Audit and Accounting Guide*, which is a basis of accounting other than accounting principles generally accepted in the United States of America.

The effects on the financial statement of the variances between the regulatory basis of accounting described in Note 1 and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material.

***Adverse Opinion on U.S. Generally Accepted Accounting Principles***

In our opinion, because of the significance of the matter discussed in the “Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles” paragraph, the financial statement referred to above does not present fairly, in conformity with accounting principles generally accepted in the United States of America, the financial position of the Unified School District No. 420, Osage City, Kansas as of June 30, 2015 or changes in financial position and cash flows thereof for the year then ended.

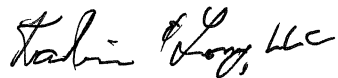
***Opinion on Regulatory Basis of Accounting***

In our opinion, the financial statement referred to above presents fairly, in all material respects, the aggregate cash and unencumbered cash balance of the Unified School District No. 420, Osage City, Kansas (“Municipality”) as of June 30, 2015, and the aggregate receipts and expenditures for the year then ended in accordance with the financial reporting provisions of the *Kansas Municipal Audit and Accounting Guide* described in Note 1.

***Report on Supplementary Information***

Our audit was conducted for the purpose of forming opinion on the 2015 fund summary statement of regulatory basis receipts, expenditures, and unencumbered cash balances (basic financial statement) as a whole. The summary of regulatory basis expenditures actual - budget, individual fund schedule of regulatory basis receipts and expenditures - actual and budget, schedule of receipts and expenditures non budgeted funds, summary of

receipts and disbursements agency funds, and schedule of receipts, expenditures and encumbered cash – district activity funds. (Schedules 1, 2, 3, 4 and 5 as listed in the table of contents) are presented for purposes of additional analysis and are not a required part of the 2015 basic financial statement, however are required to be presented under the provisions of the *Kansas Municipal Audit and Accounting Guide*. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the 2015 basic financial statement. The 2015 information has been subjected to the auditing procedures applied in the audit of the 2015 basic financial statement and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the 2015 basic financial statement or to the 2015 basic financial statement itself, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the 2015 basic financial statement as a whole, on the basis of accounting described in Note 1.

A handwritten signature in black ink, appearing to read "Karlin & Long, LLC". The signature is written in a cursive, flowing style.

Karlin & Long, LLC  
Certified Public Accountants

Lenexa, KS  
October 8, 2015

USD #420 OSAGE CITY, KANSAS  
Summary Statement of Receipts, Expenditures, and Un-  
Regulatory Basis  
For the Year Ended June 30, 2015

[illegible]

The notes to the financial statements are an integral part of this statement.

UNIFIED SCHOOL DISTRICT NO. 420  
Osage City, Kansas

**NOTES TO FINANCIAL STATEMENTS**

**NOTE 1 – Summary of Significant Accounting Policies**

**Municipal Financial Reporting Entity**

USD No.420 is a municipal corporation governed by an elected seven member board. The district as an entity has been defined to include, on a combined basis, (a) USD No.420 (b) organizations for which USD No. 420 is financially accountable, and (c) other organizations for which the nature and significance of their relationship with USD No.420 are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete. There are currently no organizations which meet the foregoing criteria for being combined in the District's report.

**Fund Descriptions**

In governmental accounting, a fund is defined as an independent fiscal and accounting entity with a self-balancing set of accounts recording cash and other financial resources, together with all related liabilities and residual equities or balances, and changes therein, which are segregated for the purpose of carrying on specific activities or attaining certain objectives in accordance with special regulations, restrictions or limitations.

The following types of funds comprise the financial activities of the District for the year 2015:

**Governmental Funds**

**General Fund** – the chief operating fund. Used to account for all resources except those required to be accounted for in another fund.

**Special Purpose Funds** – Used to account for the proceeds of specific tax levies and other specific revenue sources (other than Capital Project and tax levies for long term debt) that are intended for specified purposes

**Bond and Interest Funds** – Used to account for the accumulation of resources, including tax levies, transfer's from other funds and payment of general long-term debt.

**Capital Project Funds** – used to account for the debt proceeds and other financial resources to be used for acquisition or construction of major capital facilities or equipment.

UNIFIED SCHOOL DISTRICT NO. 420  
Osage City, Kansas

**NOTES TO FINANCIAL STATEMENTS**

**NOTE 1 – Summary of Significant Accounting Policies (Continued)**

**Fiduciary Funds**

**Agency Funds** – Funds used to report assets held by the municipal reporting entity in a purely custodial capacity (payroll clearing fund, activity accounts, etc.).

**Regulatory Basis of Accounting and Departure from Accounting Principles Generally Accepted in the United States of America**

The KMAAG regulatory basis of accounting involves the recognition of cash, cash equivalents, marketable investments, and certain accounts payable and encumbrance obligations to arrive at a net unencumbered cash and investments balance on a regulatory basis for each fund, and the reporting of changes in unencumbered cash and investments of a fund resulting from the difference in regulatory basis revenues and regulatory basis expenditures for the fiscal year. All recognized assets and liabilities are measured and reported at cost, unless they have been permanently impaired and have no future cash value or represent no future obligation against cash. The KMAAG regulatory basis does not recognize capital assets, long-term debt, accrued receivables and payables, or any other assets, liabilities or deferred inflows or outflows, other than those mentioned above.

The municipality has approved a resolution that is in compliance with K.S.A. 75-1120a(c), waiving the requirement for application of generally accepted accounting principles and allowing the municipality to use the statutory basis of accounting.

**Reimbursed Expenses**

Expenditures in the amount of \$ 85,464 are classified as reimbursed expenses in the General Fund. The purpose of these expenditures is payment for goods and services in which fees are collected and such expenditures are exempt from the budget law under K.S.A. 79-2934.

Reimbursed expenses are defined as repayments of amounts remitted on behalf of another party. All reimbursed expenses shown in the financial statements meet the following criteria: 1) the related disbursement was made in the current year on behalf of the payee, 2) the item paid for was directly identifiable as having been used by or provided to the payee, and 3) the



UNIFIED SCHOOL DISTRICT NO. 420  
Osage City, Kansas

**NOTES TO FINANCIAL STATEMENTS**

**NOTE 1 – Summary of Significant Accounting Policies (Continued)**

**Reimbursed Expenses (Continued)**

amount of the reimbursed expense was directly tied to the amount of the original cash disbursement.

**Budgetary Information**

Kansas Statutes require that an annual operating budget be legally adopted for the general fund, special revenue funds (unless specifically exempted by statute), debt service funds, and enterprise funds. The statutes provide for the following sequence and timetable in the adoption of the legal annual operating budget:

1. Preparation of the budget for the succeeding calendar year on or before August 1<sup>st</sup>.
2. Publication in local newspaper of the proposed budget and notice of public hearing on the budget on or before August 5<sup>th</sup>.
3. Public hearing on or before August 15<sup>th</sup>, but at least ten days after publication of notice of hearing.
4. Adoption of the final budget on or before August 25<sup>th</sup>.

The statutes allow for the governing body to increase the originally adopted budget for previously unbudgeted increases in revenues other than ad valorem property taxes. To do this, a notice of public hearing to amend the budget must be published in the local newspaper. At least ten days after publication, the hearing may be held and the governing body may amend the budget at that time. There were no budget amendments during the year 2015.

The statutes permit transferring budgeted amounts between accounts within an individual fund. However, such statutes prohibit expenditures in excess of the total amount of the adopted budget of expenditures of individual funds. Budget comparison statements are presented for each fund showing actual receipts and expenditures compared to legally budgeted receipts and expenditures.

UNIFIED SCHOOL DISTRICT NO. 420  
Osage City, Kansas

**NOTES TO FINANCIAL STATEMENTS**

**NOTE 1 – Summary of Significant Accounting Policies (Continued)**

**Budgetary Information (Continued)**

All legal annual operating budgets are prepared using the modified accrual basis of accounting, modified further by the encumbrance method of accounting. Revenues are recognized when cash is received. Expenditures include disbursements, accounts payable, and encumbrances. Encumbrances are commitments by the city for future payments and are supported by a document evidencing the commitment, such as a purchase order or contract. All unencumbered appropriations (legal budget expenditure authority) lapse at year-end.

A legal operating budget is not required for capital projects funds and trust funds and the following special revenue funds:

Title IIA Fund  
District Activity Funds

Contingency Reserve Fund  
Title I Fund

Spending in funds which are not subject to the legal annual operating budget requirement is controlled by federal regulations, other statutes, or by the use of internal spending limits established by the governing body.

**Inventories and Prepaid Expenses**

Inventories and prepaid expenses which benefit future periods are recorded as expenditures.

**Use of Estimates**

The process of preparing financial statements requires the use of estimates and assumptions regarding certain types of assets, liabilities, revenues and expenses. Such estimates relate primarily to unsettled transactions and events as of the date of the financial statements. Accordingly, upon settlement, actual results may differ from estimated

UNIFIED SCHOOL DISTRICT NO. 420  
Osage City, Kansas

**NOTES TO FINANCIAL STATEMENTS**

**NOTE 2 – Deposits and Investments**

**Deposits**

K.S.A. 9-1401 establishes the depositories which may be used by the District. The statute requires banks eligible to hold the District's funds have a main or branch bank in the county in which the government is located and the banks provide an acceptable rate of return on funds. In addition, K.S.A. 9-1402 requires the banks to pledge securities for deposits in excess of FDIC coverage. The government has no other policies that would further limit interest rate risk.

K.S.A. 12-1675 limits the District's investments of idle funds to time deposits, open accounts, and certificates of deposit with allowable financial institutions; U.S. government securities; temporary notes; no-fund warrants; repurchase agreements; and the Kansas Municipal Investment Pool. The District has no investment policy that would further limit its investment choices. The District had no investments during 2015.

**Concentration of Credit Risk**

State statutes place no limit on the amount the District may invest in any one issuer as long as the investments are adequately secured under K.S.A. 9-1402 and K.S.A. 9-1405.

**Custodial Credit Risk – Deposits**

Custodial credit risk is the risk that in the event of a bank failure, the District's deposits may not be returned to it. State statutes require the District's deposits in financial institutions to be entirely covered by federal depository insurance or by collateral held under a joint custody receipt issued by a bank within the State of Kansas, the Federal Reserve Bank of Kansas City, or the Federal Home Loan Bank of Topeka, except during designated "peak periods" when required coverage is 50%. All deposits were legally secured at June 30, 2015.

At June 30, 2015, the District's carrying amount of deposits was \$ 2,434,267 and the bank balance was \$ 2,360,276. The bank balance was held by one bank resulting in a concentration of credit risk. Of the bank balance, \$250,000 was covered by federal depository insurance and the balance was collateralized with securities held by the pledging financial institutions' agents in the district's name.

UNIFIED SCHOOL DISTRICT NO. 420  
Osage City, Kansas

**NOTES TO FINANCIAL STATEMENTS**

**NOTE 2 – Deposits and Investments (continued)**

**Custodial Credit Risk – Investments**

For an investment, this is the risk that, in the event of the failure of the issuer or counterparty, the district will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. State statutes require investments to be adequately secured.

**NOTE 3 – Defined Benefit Pension Plan**

**Plan Description** – USD No. 420 participates in the Kansas Public Employees Retirement System (KPERS), a cost sharing multiple-employer defined benefit pension plan as provided by K.S.A. 74-4901, et seq. KPERS provides retirement benefits, life insurance, disability income benefits, and death benefits. Kansas law establishes and amends benefit provisions. KPERS issues a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained by writing to KPERS (611 S. Kansas; Topeka, KS 66603) or by calling 1-888-275-5737.

**Funding Policy** – K.S.A. 74-4919 and K.S.A. 74-4921 establishes the KPERS member-employee contribution rates. Effective July 1, 2009 KPERS has two benefit structures and funding depending on whether the employee is a Tier 1 or Tier 2 member. Tier 1 members are active and contributing members hired before July 1, 2009. Tier 2 members were first employed in a covered position on or after July 1, 2009. Kansas law establishes the KPERS member-employee contribution rate of 4% of covered salary for Tier 1 members and at 6% of covered salary for Tier 2 members. Member-employees' contributions are withheld by their employer and paid to KPERS according to the provisions of section 414 (h) of the Internal Revenue Code.

The State of Kansas is required to contribute the statutory required employers share.

**Net Pension Liability** – The total pension liability for KPERS was determined by an actuarial valuation as of December 31, 2013, which rolled forward to June 30, 2014. As of June 30 2014 the net pension liability for KPERS was \$8,291,794,910.

UNIFIED SCHOOL DISTRICT NO. 420  
Osage City, Kansas

**NOTES TO FINANCIAL STATEMENTS**

**NOTE 3 – Defined Benefit Pension Plan (continued)**

KPERS has determined the District's proportionate share of the net pension liability is \$336,649 as of June 30, 2014. The complete actuarial valuation report including all actuarial assumptions and methods is publically available on the website [www.kpers.org](http://www.kpers.org) or can be obtained as described in the first paragraph above.

**NOTE 4 – Risk Management**

The District is exposed to various risks of loss related to limited torts; theft of, damage to and destruction of assets; errors and omissions and natural disasters for which the county carries commercial insurance. There have been no significant reductions in coverage from prior years and settlements have not exceeded coverage in the past three years.

**NOTE 5 – Stewardship, Compliance and Accountability**

We noted no violations of Kansas Statutes for the period under audit.

**NOTE 6 – Compensated Absences**

Vacation is provided to central office employees and head high school and elementary secretaries (three weeks), custodians (two weeks), principals (one week) and the Superintendent (twenty days). All employees receiving vacation time are encouraged to use it timely. Vacation days not used during the year are not carried forward to the next year.

Employees receive one day per month worked for sick leave. Sick leave can accumulate as long as the employee is employed by the District. Accumulated sick leave will only be paid after the employee has been with the District ten years and leaves or retires, and then one out of each seven days accumulated will be paid up to a maximum of thirty days. An employee can forfeit two days of accumulated sick leave for one day of personal or professional leave. Maximum days that can be forfeited per year is six days.

Each employee receives two days per year for personal leave and two days per year bereavement leave.

The District has not accrued compensated absences because the amount cannot be reasonably estimated.

UNIFIED SCHOOL DISTRICT NO. 420  
Osage City, Kansas

**NOTES TO FINANCIAL STATEMENTS**

**NOTE 7 – Interfund Transactions**

Operating transfers were as follows:

From	To	Statutory Authority	Amount
General Fund	Contingency Fund	K.S.A. 72-6428	\$ 47,779
General Fund	Special Education Fund	K.S.A. 72-6428	888,414
General Fund	Vocational Education Fund	K.S.A. 72-6428	23,617
General Fund	At-Risk Fund (K-12)	K.S.A. 72-6428	100,000
General Fund	Capital Outlay	K.S.A. 72-6428	70,000
Supplemental General Fund	At-Risk Fund (K-12)	K.S.A. 72-6425	412,064
Supplemental General Fund	Food Service Fund	K.S.A. 72-6425	35,000
Supplemental General Fund	Special Education Fund	K.S.A. 72-6425	300,000
Supplemental General Fund	Vocational Education Fund	K.S.A. 72-6425	30,000
Supplemental General Fund	Professional Development	K.S.A. 72-6425	5,000

**NOTE 8 – Other Post Employment Benefits**

As provided by K.S.A. 12-5040, the District allows retirees to participate in the group health insurance plan. While each retiree pays the full amount of the applicable premium, conceptually, the local government is subsidizing the retirees because each participant is charged a level of premium regardless of age. However, the cost of this subsidy has not been quantified in these statements. Under the Consolidated Omnibus Budget Reconciliation Act (COBRA), the District makes health care available to eligible former employees and eligible dependents. Certain requirements are outlined by the federal government for this coverage. The premium is paid in full by the insured. There is no cost to the District under this program.

**NOTE 9 – Contingency**

The District receives federal and state grants for specific purposes that are subject to review and audit by federal and state agencies. Such audits could result in a request for reimbursement by federal and state agencies for expenditures disallowed under the terms and conditions of the appropriate agency. In the opinion of the District's management, such disallowances, if any, will not be significant to the District's financial statements.

UNIFIED SCHOOL DISTRICT NO. 420  
Osage City, Kansas

**NOTES TO FINANCIAL STATEMENTS**

**NOTE 10 – In Substance Receipt in Transit**

The District received \$349,672 subsequent to June 30, 2015 and as required by K.S.A 72-6417 and 72-6434 the receipt was recorded as an in-substance receipt in transit and included as a receipt for the year ended June 30, 2015.

**NOTE 11 – Capital Projects**

At year-end, capital project authorizations with approved change orders compared with expenditures from inception are as follows:

	<u>Expenditures To Date</u>	<u>Project Authorization</u>
School Buildings	\$ 7,227,324	\$ 7,227,324

**NOTE 10 – Subsequent Events**

Subsequent events for management's review have been evaluated through October 8, 2015. The date in the prior sentence is the date the financial statements were available to be issued.

UNIFIED SCHOOL DISTRICT NO. 420  
Osage City, Kansas

NOTES TO FINANCIAL STATEMENTS

**NOTE 13 - Long-Term Debt**

Changes in long-term liabilities for the District for the year ended June 30, 2015 were as follows:

Issue	Interest Rate	Date of Issue	Amount of Issue	Date of Final Maturity	Balance Beginning of Year	Additions	Reductions/ Payments	Net Change	Balance End of Year	Interest Paid
<b>General Obligation Bonds</b>										
2008 Issue	3.50%	7/23/08	\$ 4,515,000	9/1/14	\$ 405,000	\$ 0	\$ 405,000	\$ (405,000)	\$ 0	\$ 7,088
2012A Issue	2.00% - 2.35%	6/15/12	3,055,000	9/1/24	2,680,000		40,000	(40,000)	2,640,000	55,955
2012B Issue	4.50%	6/15/12	4,092,500	9/1/30	4,092,500			0	4,092,500	15,159
2014 Issue - GO	2.00%	3/10/14	2,320,000	9/1/19	2,320,000			0	2,320,000	44,595
2014 Issue - CO	2.00%	3/10/14	70,000	9/1/15	70,000			0	70,000	1,346
<b>Capital Leases:</b>										
None									0	-
<b>Total Long Term Debt</b>					<u>\$ 9,567,500</u>	<u>\$ 0</u>	<u>\$ 445,000</u>	<u>\$ (445,000)</u>	<u>\$ 9,122,500</u>	<u>\$ 124,143</u>
Current maturities of long-term debt for the next five year increments through maturity are as follows:										
		2016	2017	2018	2019	2020	2021-2025	2026-2030	2031	Total
<b>Principal</b>										
General Obligation Bonds	\$ 455,000	\$ 515,000	\$ 520,000	\$ 535,000	\$ 545,000	\$ 545,000	\$ 2,892,500	\$ 3,050,000	\$ 610,000	\$ 9,122,500
Special Assessment Bonds										0
Certificates of Participation										0
Capital Leases										0
Revenue Bonds										0
No-Fund Warrants										0
Temporary Notes										0
<b>Total Principal</b>	<u>455,000</u>	<u>515,000</u>	<u>520,000</u>	<u>535,000</u>	<u>545,000</u>	<u>545,000</u>	<u>2,892,500</u>	<u>3,050,000</u>	<u>610,000</u>	<u>9,122,500</u>
<b>Interest</b>										
General Obligation Bonds	100,451	90,751	80,401	69,851	59,051	59,051	126,588	10,230	1,023	538,346
Special Assessment Bonds										0
Certificates of Participation										0
Capital Leases										0
Revenue Bonds										0
No-Fund Warrants										0
Temporary Notes										0
<b>Total Interest</b>	<u>100,451</u>	<u>90,751</u>	<u>80,401</u>	<u>69,851</u>	<u>59,051</u>	<u>59,051</u>	<u>126,588</u>	<u>10,230</u>	<u>1,023</u>	<u>538,346</u>
<b>Total Principal and Interest</b>	<u>\$ 555,451</u>	<u>\$ 605,751</u>	<u>\$ 600,401</u>	<u>\$ 604,851</u>	<u>\$ 604,051</u>	<u>\$ 604,051</u>	<u>\$ 3,019,088</u>	<u>\$ 3,060,230</u>	<u>\$ 611,023</u>	<u>\$ 9,660,846</u>



**Unified School District No. 420, Osage City, Kansas**

**Regulatory-Required**

**Supplementary Information**

**For the year ended June 30, 2015**

USD #420 OSAGE CITY, KANSAS  
Summary of Expenditures - Actual and Budget  
Regulatory Basis  
For the Year Ended June 30, 2015

Schedule 1

Funds	Certified Budget	Adjustments to		Adjustments for Qualifying Budget Credits	Total Budget for Comparison	Expenditures Chargeable to Current Year	Variance - Over (Under)
		Comply with Legal Max					
General Funds							
General	\$ 4,669,780	\$ 85,464	\$	(43,143)	\$ 4,712,101	\$ 4,712,101	\$ 0
Supplemental General	1,628,657	(4,849)		0	1,623,808	1,623,808	0
Special Purpose Funds							
Vocational Education	49,137	0		0	49,137	46,198	(2,939)
Special Education	1,138,447	0		0	1,138,447	1,048,485	(89,962)
Food Service	378,975	0		0	378,975	325,460	(53,515)
Capital Outlay	771,966	0		0	771,966	286,456	(485,510)
Professional Development	15,000	0		0	15,000	7,260	(7,740)
KPERS Special Contribution	422,834	0		0	422,834	325,967	(96,867)
At-Risk Fund (K-12)	540,846	0		0	540,846	512,064	(28,782)
Bond and Interest Fund							
Bond and Interest	578,054	0		0	578,054	567,487	(10,567)

USD #420 OSAGE CITY, KANSAS  
GENERAL FUND  
Schedule of Receipts and Expenditures - Actual and Budget  
Regulatory Basis  
For the Year Ended June 30, 2015

	Actual	Budget	Variance- Over (Under)
<b>CASH RECEIPTS</b>			
Taxes and Shared Revenue			
Ad valorem property tax	\$	\$	\$ 0
Delinquent tax			0
Motor vehicle tax			0
RV tax			0
Mineral production tax			0
Federal grants			0
State aid/grants	4,626,637	4,669,780	(43,143)
Charges for services			0
Interest income			0
Miscellaneous revenues	85,464		85,464
Operating transfers			0
<b>Total Cash Receipts</b>	<u>4,712,101</u>	<u>4,669,780</u>	<u>42,321</u>
<b>EXPENDITURES</b>			
Instruction	2,211,325	2,313,880	(102,555)
Student support services	151,993	115,480	36,513
Instruction support staff	167,088	132,733	34,355
General administration	138,478	149,900	(11,422)
School administration	334,937	227,775	107,162
Operations and maintenance	378,659	554,255	(175,596)
Student transportation services	117,462	165,754	(48,292)
Central support services	82,349	52,319	30,030
Other support services			0
Food service operations			0
Student activities			0
Facility acquisition and construction services			0
Debt service			0
Operating transfers	1,129,810	957,684	172,126
Adjustment to comply with legal max		(43,143)	43,143
Adjustment for qualifying budget credits		85,464	(85,464)
<b>Total Expenditures</b>	<u>4,712,101</u>	<u>\$ 4,712,101</u>	<u>\$ 0</u>
Receipts Over (Under) Expenditures	0		
Unencumbered Cash, Beginning	0		
Prior Year Cancelled Encumbrances	0		
<b>Unencumbered Cash, Ending</b>	<u>\$ 0</u>		

USD #420 OSAGE CITY, KANSAS  
SUPPLEMENTAL GENERAL FUND  
Schedule of Receipts and Expenditures - Actual and Budget  
Regulatory Basis  
For the Year Ended June 30, 2015

	Actual	Budget	Variance- Over (Under)
<b>CASH RECEIPTS</b>			
Taxes and Shared Revenue			
Ad valorem property tax	\$ 492,054	\$ 508,044	\$ (15,990)
Delinquent tax	9,658	10,712	(1,054)
Motor vehicle tax	77,237	79,696	(2,459)
RV tax	1,081	1,228	(147)
Mineral production tax			0
Federal grants			0
State aid/grants	998,925	1,032,894	(33,969)
Charges for services			0
Interest income			0
Miscellaneous revenues			0
Operating transfers			0
<b>Total Cash Receipts</b>	<u>1,578,955</u>	<u>1,632,574</u>	<u>(53,619)</u>
<b>EXPENDITURES</b>			
Instruction	584,615	928,073	(343,458)
Student support services			0
Instruction support staff			0
General administration			0
School administration			0
Operations and maintenance	257,129	11,584	245,545
Student transportation services			0
Central support services			0
Other support services			0
Food service operations			0
Student activities			0
Facility acquisition and construction services			0
Debt service			0
Operating transfers	782,064	689,000	93,064
Adjustment to comply with legal max		(4,849)	4,849
Adjustment for qualifying budget credits			0
<b>Total Expenditures</b>	<u>1,623,808</u>	<u>\$ 1,623,808</u>	<u>\$ 0</u>
Receipts Over (Under) Expenditures	(44,853)		
Unencumbered Cash, Beginning	53,543		
Prior Year Cancelled Encumbrances	<u>0</u>		
<b>Unencumbered Cash, Ending</b>	<u>\$ 8,690</u>		

USD #420 OSAGE CITY, KANSAS  
 VOCATIONAL EDUCATION FUND  
 Schedule of Receipts and Expenditures - Actual and Budget  
 Regulatory Basis  
 For the Year Ended June 30, 2015

	<u>Actual</u>	<u>Budget</u>	Variance- Over (Under)
<b>CASH RECEIPTS</b>			
Taxes and Shared Revenue			
Ad valorem property tax	\$	\$	\$ 0
Delinquent tax			0
Motor vehicle tax			0
RV tax			0
Federal grants			0
State aid/grants	5,361	11,025	(5,664)
Charges for services			0
Interest income			0
Miscellaneous revenues			0
Operating transfers	<u>53,617</u>	<u>23,112</u>	<u>30,505</u>
Total Cash Receipts	<u>58,978</u>	<u>34,137</u>	<u>24,841</u>
<b>EXPENDITURES</b>			
Instruction	34,904	49,137	(14,233)
Student support services			0
Instruction support staff			0
General administration			0
School administration			0
Operations and maintenance			0
Student transportation services	11,294		11,294
Central support services			0
Other support services			0
Food service operations			0
Student activities			0
Facility acquisition and construction services			0
Debt service			0
Operating transfers			0
Adjustment to comply with legal max			0
Adjustment for qualifying budget credits			0
Total Expenditures	<u>46,198</u>	<u>\$ 49,137</u>	<u>\$ (2,939)</u>
Receipts Over (Under) Expenditures	12,780		
Unencumbered Cash, Beginning	15,000		
Prior Year Cancelled Encumbrances	<u>0</u>		
Unencumbered Cash, Ending	<u>\$ 27,780</u>		

USD #420 OSAGE CITY, KANSAS  
SPECIAL EDUCATION FUND  
Schedule of Receipts and Expenditures - Actual and Budget  
Regulatory Basis  
For the Year Ended June 30, 2015

	<u>Actual</u>	<u>Budget</u>	Variance- Over (Under)
<b>CASH RECEIPTS</b>			
Taxes and Shared Revenue			
Ad valorem property tax	\$	\$	\$ 0
Delinquent tax			0
Motor vehicle tax			0
RV tax			0
Federal grants			0
State aid/grants			0
Charges for services			0
Interest income			0
Miscellaneous revenues			0
Operating transfers	<u>1,188,414</u>	<u>1,042,726</u>	<u>145,688</u>
Total Cash Receipts	<u>1,188,414</u>	<u>1,042,726</u>	<u>145,688</u>
<b>EXPENDITURES</b>			
Instruction	1,038,078	1,129,217	(91,139)
Student support services			0
Instruction support staff			0
General administration			0
School administration			0
Operations and maintenance			0
Student transportation services	10,407	9,230	1,177
Central support services			0
Other support services			0
Food service operations			0
Student activities			0
Facility acquisition and construction services			0
Debt service			0
Operating transfers			0
Adjustment to comply with legal max			0
Adjustment for qualifying budget credits			0
Total Expenditures	<u>1,048,485</u>	<u>\$ 1,138,447</u>	<u>\$ (89,962)</u>
Receipts Over (Under) Expenditures	139,929		
Unencumbered Cash, Beginning	95,721		
Prior Year Cancelled Encumbrances	<u>0</u>		
Unencumbered Cash, Ending	<u>\$ 235,650</u>		

USD #420 OSAGE CITY, KANSAS  
 FOOD SERVICE FUND  
 Schedule of Receipts and Expenditures - Actual and Budget  
 Regulatory Basis  
 For the Year Ended June 30, 2015

	Actual	Budget	Variance- Over (Under)
<b>CASH RECEIPTS</b>			
Taxes and Shared Revenue			
Ad valorem property tax	\$	\$	\$ 0
Delinquent tax			0
Motor vehicle tax			0
RV tax			0
Federal grants	201,322	168,207	33,115
State aid/grants	3,715	2,949	766
Charges for services	105,694	103,596	2,098
Interest income			0
Miscellaneous revenues		20,000	(20,000)
Operating transfers	35,000	50,000	(15,000)
Total Cash Receipts	345,731	344,752	979
<b>EXPENDITURES</b>			
Instruction			0
Student support services			0
Instruction support staff			0
General administration			0
School administration			0
Operations and maintenance	490	563	(73)
Student transportation services			0
Central support services			0
Other support services			0
Food service operations	324,970	378,412	(53,442)
Student activities			0
Facility acquisition and construction services			0
Debt service			0
Operating transfers			0
Adjustment to comply with legal max			0
Adjustment for qualifying budget credits			0
Total Expenditures	325,460	\$ 378,975	\$ (53,515)
Receipts Over (Under) Expenditures	20,271		
Unencumbered Cash, Beginning	34,223		
Prior Year Cancelled Encumbrances			
Unencumbered Cash, Ending	\$ 54,494		

USD #420 OSAGE CITY, KANSAS  
 CAPITAL OUTLAY FUND  
 Schedule of Receipts and Expenditures - Actual and Budget  
 Regulatory Basis  
 For the Year Ended June 30, 2015

	Actual	Budget	Variance- Over (Under)
<b>CASH RECEIPTS</b>			
Taxes and Shared Revenue			
Ad valorem property tax	\$ 102,066	\$ 9,530	\$ 92,536
Delinquent tax	405		405
Motor vehicle tax			0
RV tax			0
Flood control			
Federal grants			0
State aid/grants	36,436	53,068	(16,632)
Charges for services			0
Interest income	4,402	6,200	(1,798)
Miscellaneous revenues	28,710		28,710
Operating transfers	70,000		70,000
Total Cash Receipts	<u>242,019</u>	<u>68,798</u>	<u>173,221</u>
<b>EXPENDITURES</b>			
Instruction	92,063	450,000	(357,937)
Student support services			0
Instruction support staff			0
General administration			0
School administration			0
Operations and maintenance			0
Student transportation services	83,543	70,000	13,543
Central support services			0
Other support services			0
Food service operations			0
Student activities			0
Facility acquisition and construction services	109,504	250,620	(141,116)
Debt service	1,346	1,346	0
Operating transfers			0
Adjustment to comply with legal max			0
Adjustment for qualifying budget credits			0
Total Expenditures	<u>286,456</u>	<u>\$ 771,966</u>	<u>\$ (485,510)</u>
Receipts Over (Under) Expenditures	(44,437)		
Unencumbered Cash, Beginning	617,391		
Prior Year Cancelled Encumbrances			
Unencumbered Cash, Ending	<u>\$ 572,954</u>		



USD #420 OSAGE CITY, KANSAS  
PROFESSIONAL DEVELOPMENT FUND  
Schedule of Receipts and Expenditures - Actual and Budget  
Regulatory Basis  
For the Year Ended June 30, 2015

	<u>Actual</u>	<u>Budget</u>	Variance- Over (Under)
<b>CASH RECEIPTS</b>			
Taxes and Shared Revenue			
Ad valorem property tax	\$	\$	\$ 0
Delinquent tax			0
Motor vehicle tax			0
RV tax			0
Federal grants			0
State aid/grants			0
Charges for services			0
Interest income			0
Miscellaneous revenues			0
Operating transfers	<u>5,000</u>	<u>          </u>	<u>5,000</u>
Total Cash Receipts	<u>5,000</u>	<u>0</u>	<u>5,000</u>
<b>EXPENDITURES</b>			
Instruction			0
Student support services			0
Instruction support staff	7,260	15,000	(7,740)
General administration			0
School administration			0
Operations and maintenance			0
Student transportation services			0
Central support services			0
Other support services			0
Food service operations			0
Student activities			0
Facility acquisition and construction services			0
Debt service			0
Operating transfers			0
Adjustment to comply with legal max			0
Adjustment for qualifying budget credits			0
Total Expenditures	<u>7,260</u>	<u>\$ 15,000</u>	<u>\$ (7,740)</u>
Receipts Over (Under) Expenditures	(2,260)		
Unencumbered Cash, Beginning	15,000		
Prior Year Cancelled Encumbrances	<u>          </u>		
Unencumbered Cash, Ending	<u>\$ 12,740</u>		

USD #420 OSAGE CITY, KANSAS  
 KPERS SPECIAL RETIREMENT CONTRIBUTION FUND  
 Schedule of Receipts and Expenditures - Actual and Budget  
 Regulatory Basis  
 For the Year Ended June 30, 2015

	<u>Actual</u>	<u>Budget</u>	Variance- Over (Under)
<b>CASH RECEIPTS</b>			
Taxes and Shared Revenue			
Ad valorem property tax	\$	\$	\$ 0
Delinquent tax			0
Motor vehicle tax			0
RV tax			0
Federal grants			0
State aid/grants	325,967	422,834	(96,867)
Charges for services			0
Interest income			0
Miscellaneous revenues			0
Operating transfers			0
	<u>325,967</u>	<u>422,834</u>	<u>(96,867)</u>
<b>EXPENDITURES</b>			
Instruction	220,989	314,035	(93,046)
Student support services	9,339	9,864	(525)
Instruction support staff	19,054	9,991	9,063
General administration	10,497	11,345	(848)
School administration	26,787	29,160	(2,373)
Operations and maintenance	18,364	20,919	(2,555)
Student transportation services	5,068	5,661	(593)
Central support services	6,759	7,492	(733)
Other support services			0
Food service operations	9,110	14,367	(5,257)
Student activities			0
Facility acquisition and construction services			0
Debt service			0
Operating transfers			0
Adjustment to comply with legal max			0
Adjustment for qualifying budget credits			0
	<u>325,967</u>	<u>\$ 422,834</u>	<u>\$ (96,867)</u>
<b>Total Expenditures</b>			
	<u>325,967</u>	<u>\$ 422,834</u>	<u>\$ (96,867)</u>
Receipts Over (Under) Expenditures	0		
Unencumbered Cash, Beginning	0		
Prior Year Cancelled Encumbrances	0		
	<u>0</u>		
<b>Unencumbered Cash, Ending</b>	<u>\$ 0</u>		

USD #420 OSAGE CITY, KANSAS  
 AT RISK FUND (K-12)  
 Schedule of Receipts and Expenditures - Actual and Budget  
 Regulatory Basis  
 For the Year Ended June 30, 2015

	Actual	Budget	Variance- Over (Under)
<b>CASH RECEIPTS</b>			
Taxes and Shared Revenue			
Ad valorem property tax	\$	\$	\$ 0
Delinquent tax			0
Motor vehicle tax			0
RV tax			0
Federal grants			0
State aid/grants			0
Charges for services			0
Interest income		10,000	(10,000)
Miscellaneous revenues			0
Operating transfers	<u>512,064</u>	<u>530,846</u>	<u>(18,782)</u>
Total Cash Receipts	<u>512,064</u>	<u>540,846</u>	<u>(28,782)</u>
<b>EXPENDITURES</b>			
Instruction	512,064	539,769	(27,705)
Student support services		1,077	(1,077)
Instruction support staff			0
General administration			0
School administration			0
Operations and maintenance			0
Student transportation services			0
Central support services			0
Other support services			0
Food service operations			0
Student activities			0
Facility acquisition and construction services			0
Debt service			0
Operating transfers			0
Adjustment to comply with legal max			0
Adjustment for qualifying budget credits			0
Total Expenditures	<u>512,064</u>	<u>\$ 540,846</u>	<u>\$ (28,782)</u>
Receipts Over (Under) Expenditures	0		
Unencumbered Cash, Beginning	0		
Prior Year Cancelled Encumbrances	<u>0</u>		
Unencumbered Cash, Ending	<u>\$ 0</u>		

USD #420 OSAGE CITY, KANSAS  
GIFTS AND GRANTS FUND  
Schedule of Receipts and Expenditures - Actual and Budget  
Regulatory Basis  
For the Year Ended June 30, 2015

	Actual	Budget	Variance- Over (Under)
CASH RECEIPTS			
Taxes and Shared Revenue			
Ad valorem property tax	\$	\$	\$ 0
Delinquent tax			0
Motor vehicle tax			0
RV tax			0
Federal grants			0
State aid/grants			0
Charges for services			0
Interest income			0
Miscellaneous revenues			0
Operating transfers			0
	<u>0</u>	<u>0</u>	<u>0</u>
Total Cash Receipts			
	<u>0</u>	<u>0</u>	<u>0</u>
EXPENDITURES			
Instruction	1,296	1,296	0
Student support services			0
Instruction support staff			0
General administration			0
School administration			0
Operations and maintenance			0
Student transportation services			0
Central support services			0
Other support services			0
Food service operations			0
Student activities			0
Facility acquisition and construction services			0
Debt service			0
Operating transfers			0
Adjustment to comply with legal max			0
Adjustment for qualifying budget credits			0
	<u>1,296</u>	<u>1,296</u>	<u>0</u>
Total Expenditures			
	<u>1,296</u>	<u>\$ 1,296</u>	<u>\$ 0</u>
Receipts Over (Under) Expenditures	(1,296)		
Unencumbered Cash, Beginning	1,296		
Prior Year Cancelled Encumbrances	<u>0</u>		
Unencumbered Cash, Ending	<u>\$ 0</u>		

NOTE: This is not a budgeted fund.

USD #420 OSAGE CITY, KANSAS  
 BOND AND INTEREST FUND  
 Schedule of Receipts and Expenditures - Actual and Budget  
 Regulatory Basis  
 For the Year Ended June 30, 2015

	Actual	Budget	Variance- Over (Under)
<b>CASH RECEIPTS</b>			
Taxes and Shared Revenue			
Ad valorem property tax	\$ 186,011	\$ 174,817	\$ 11,194
Delinquent tax	4,577	4,130	447
Motor vehicle tax	35,877	37,082	(1,205)
RV tax	509	572	(63)
Federal grants			0
State aid/grants	283,246	283,246	0
Charges for services			0
Interest income		100	(100)
Miscellaneous revenues	2,139	182,116	(179,977)
Operating transfers			0
<b>Total Cash Receipts</b>	<u>512,359</u>	<u>682,063</u>	<u>(169,704)</u>
<b>EXPENDITURES</b>			
Instruction			0
Student support services			0
Instruction support staff			0
General administration			0
School administration			0
Operations and maintenance			0
Student transportation services			0
Central support services			0
Other support services			0
Food service operations			0
Student activities			0
Facility acquisition and construction services			0
Debt service	567,487	578,054	(10,567)
Operating transfers			0
Adjustment to comply with legal max			0
Adjustment for qualifying budget credits			0
<b>Total Expenditures</b>	<u>567,487</u>	<u>\$ 578,054</u>	<u>\$ (10,567)</u>
Receipts Over (Under) Expenditures	(55,128)		
Unencumbered Cash, Beginning	596,458		
Prior Year Cancelled Encumbrances	<u>0</u>		
<b>Unencumbered Cash, Ending</b>	<u>\$ 541,330</u>		

USD #420 OSAGE CITY, KANSAS  
 ANY NONBUDGETED FUNDS  
 Schedule of Receipts and Expenditures  
 Regulatory Basis  
 For the Year Ended June 30, 2015

	<u>Title II-A Teacher Quality</u>	<u>Contingency Reserve</u>	<u>Title 1</u>
<b>CASH RECEIPTS</b>			
Taxes and Shared Revenue			
Ad valorem property tax	\$	\$	\$
Delinquent tax			
Motor vehicle tax			
RV tax			
Federal grants	22,926		95,306
State aid/grants			
Charges for services			
Interest income			
Miscellaneous revenues			
Operating transfers		47,779	
<b>Total Cash Receipts</b>	<u>22,926</u>	<u>47,779</u>	<u>95,306</u>
<b>EXPENDITURES</b>			
Instruction	2,288		80,255
Student support services			15,051
Instruction support staff	20,638		
General administration			
School administration			
Operations and maintenance			
Student transportation services			
Central support services			
Other support services			
Food service operations			
Student activities			
Facility acquisition and construction services			
Debt service			
Operating transfers			
Adjustment for qualifying budget credits			
<b>Total Expenditures</b>	<u>22,926</u>	<u>0</u>	<u>95,306</u>
Receipts Over (Under) Expenditures	0	47,779	0
Unencumbered Cash, Beginning	0	352,968	0
Prior Year Cancelled Encumbrances	0	0	0
<b>Unencumbered Cash, Ending</b>	<u>\$ 0</u>	<u>\$ 400,747</u>	<u>\$ 0</u>

USD #420 OSAGE CITY, KS  
 AGENCY FUNDS  
 Regulatory Basis  
 Summary of Receipts and Disbursements  
 For the Year Ended June 30, 2015

Schedule 4

Fund	Beginning Cash Balance	Cash Receipts	Cash Disbursements	Ending Cash Balance
Payroll liabilities	\$ 180,877	\$ 937	\$	\$ 181,814
Gamble Scholarship	4,940		1,250	3,690
High School				
Alumni Gifts	206			206
Class of 2018	60	15		75
Class of 2014	0			0
Class of 2015	585	310	895	0
Class of 2016	969	18,438	19,093	314
Class of 2017	90	2,341	1,324	1,107
Art Club	701	495	341	855
School play	2,533	5,698	6,167	2,064
Fellowship of Christian Athletes	1,196	6,263	2,950	4,509
HS Chorus	80	1,060	785	355
HS Chorus Fundr	274		274	0
Student Council	3,550	7,956	8,547	2,959
Music Fund	328	8,670	8,603	395
National Forensic League	1,153	2,240	3,266	127
Scholars Bowl	16	455	470	1
Spanish Club	1,038	184	158	1,064
National Honor Society	1,215	1,160	1,351	1,024
Key Club	1,321	85	291	1,115
FBLA	0	2,593	1,724	869
Cheerleaders	1,417	7,082	4,931	3,568
Pep Club	268		10	258
Dance Club	384	6,287	5,532	1,139
Sales Tax	130	2		132
Middle School				
Student Council	3,697	4,230	6,974	953
Middleschool Cheerleaders	1,655	5,522	4,388	2,789
Builders' Club	1,564	11,598	9,049	4,113
Sales Tax	45	3,323	3,364	4
Elementary School				
Student Council	3,651	9,477	10,250	2,878
Total	\$ 213,943	\$ 106,421	\$ 101,987	\$ 218,377

USD #420 OSAGE CITY, KANSAS  
DISTRICT ACTIVITY FUNDS  
Schedule of Receipts, Expenditures, and Unencumbered Cash  
Regulatory Basis  
For the Year Ended June 30, 2015

Funds	Beginning Unencumbered Cash Balance	Prior Year Cancelled Encumbrances	Cash Receipts	Expenditures	Ending Unencumbered Cash Balance	Add Outstanding Encumbrances and Accounts Payable	Ending Cash Balance
<b>Gate Receipts</b>							
Elementary School							
Kids choir	\$ 50	\$	\$		\$ 50	\$	\$ 50
Middle School							
Athletics	6,681		20,785	17,145	10,321	-	10,321
High School							
OC football	5,371		9,941	8,644	6,668	-	6,668
Athletics	7,489		33,348	36,720	4,117	-	4,117
Subtotal Gate Receipts	19,591	0	64,074	62,509	21,156	0	21,156
<b>School Projects</b>							
High School							
Color guard	436		773	984	225	-	225
Industrial technology	0		2,210	2,210	0	-	-
Weightlifting fund	467				467	-	467
Baseball	755		6,236	6,760	231	-	231
Volleyball	896		3,947	4,106	737	-	737
Track	1,488		3,459	3,083	1,864	-	1,864
Horticulture	1,041				1,041	-	1,041
Junior Class Equipment	151		200		351	-	351
High School Yearbook	2,552		6,903	7,166	2,289	-	2,289
High School technology fund	2,112				2,112	-	2,112
ACCC fee fund	1,014		586	312	1,288	-	1,288
Technology solution	381				381	-	381
Middle School							
Middle School Yearbook	2,647		3,539	4,120	2,066	-	2,066
Elementary School							
K-Kids	218		426	516	128	-	128
Subtotal School Projects	14,158	0	28,279	29,257	13,180	0	13,180
Total District Activity Funds	\$ 33,749	\$ 0	\$ 92,353	\$ 91,766	\$ 34,336	\$ 0	\$ 34,336